



## **TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Ave  
Des Moines, Iowa  
February 3, 2016**

### **Board Members Present**

Ruth Randleman, Chair  
Darlys Baum  
Jane Bell  
Shaner Magalhães

Joan Johnson  
Jeff Heil  
Eric Peterson  
David Greenspon

### **Board Members Absent**

Michel Nelson

### **Staff Members Present**

David Jamison, Executive Director  
Jess Flaherty, Executive Assistant/  
Recording Secretary  
Lori Beary, Chief Community Development  
Officer  
Cindy Harris, Chief Financial Officer

Carolann Jensen, Chief Programs Officer  
Katie Kulisky, LIHTC Administrative Assistant  
Wes Peterson, Director of Government Relations  
Mark Thompson, General Counsel  
Dave Vaske, LIHTC Manager  
Steve Harvey, Accounting Director

### **Others Present**

David Grossklaus, Dorsey & Whitney

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### **Call to Order**

Chair Randleman called to order the February 3, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Heil, Johnson, Magalhães, Bell, and Greenspon.

Chair Randleman stated that the meeting was being held electronically, by telephone, due the inability of Board members meeting in person due to conflicting schedules.

## **Consent Agenda**

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

**MOTION:** There being no objections, Mr. Greenspon made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the January 6, 2016, IFA Board Meeting
- December Financial Statement
- AG 16-001A, Daniel W. and Lauren B. Welter
- AG 16-002A, Michael J. and Renee C. Telfer
- AG 16-003A, Jeffrey A. and Darian Graff
- 04485M, Ramon J. and Heather Gilroy
- AG-LP 16-02, Loan Participation Program
- AG-TC 16-02, Beginning Farmer Tax Credit Program
- WQ 16-02, SRF Planning and Design Loans
- WQ 16-03, Loan for INHF, Butler County, O'Regan Property
- WQ 16-04, SRF Construction Loans

On a second by Mr. Magalhães, a roll call vote was taken with the following results: **YES:** Baum, Bell, Greenspon, Heil, Johnson, Magalhães and Randleman. **NO:** None. **ABSTAIN:** None. The motion passed unanimously.

## **Administration**

### **ACCOUNTING AND FINANCE**

#### **FIN 16-03, Adoption and Approving Series Resolutions and Authorizing the Issuance, Sale, and Delivery of Single Family – Mortgage Bonds (“1991 Indenture”), 2016 Series A, B and C (“2016 Bonds”)**

Ms. Harris introduced the resolution and gave background information regarding the need for Single Family Mortgage Bonds. Ms. Harris requested Board action on FIN 16-03.

**MOTION:** Ms. Baum made a motion to approve FIN 16-03. On a second by Mr. Greenspon, a roll call vote was taken with the following results: **YES:** Baum, Bell, Greenspon, Heil, Johnson, Magalhães and Randleman. **NO:** None. **ABSTAIN:** None. The motion passed unanimously.

Mr. Peterson joined the board meeting telephonically at 11:08 a.m.

### **SF 2016 ABC Budget Amendment**

Mr. Harvey requested an amendment to the FY 2016 budget to reduce the net income. He reported that this amendment was in anticipation of the SF 2016 ABC bond issue. Mr. Harvey stated that this amendment is contingent on the execution of the related bond transaction.

**MOTION:** Ms. Bell made a motion to approve the SF 2016 ABC Budget Amendment. On a second by Mr. Greenspon, a roll call vote was taken with the following results: **YES:** Baum, Bell, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman. **NO:** None. **ABSTAIN:** None. The motion passed unanimously.

## **HousingIowa**

### **HI 16-02, Request for Exception to Unit Cost Cap: Heartland Senior**

Mr. Vaske introduced the resolution and stated that the developer was requesting an exception to the cost cap. He stated that the project was awarded 9% tax credits under the 2012 QAP and that the QAP does allow for exceptions if there are extenuating circumstances. Mr. Vaske did not recommend approval of the resolution.

**MOTION**: Mr. Greenspon made a motion to approve the HI 16-02. On a second by Ms. Baum, a roll call vote was taken with the following results: **YES**: None. **NO**: Baum, Bell, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman. **ABSTAIN**: None. The motion failed.

## **Community Development**

### **IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

**AG 16-001B, Daniel W. and Lauren B. Welter**

**AG 16-002B, Michael J. and Renee C. Telfer**

**AG 16-003B, Jeffrey A. and Darian Graff**

Ms. Beary introduced the resolutions for the IADD and asked for Board action.

**MOTION**: Ms. Bell made a motion to approve AG 16-001B, AG 16-002B, and 16-003B. On a second by Mr. Greenspon, a roll call vote was taken with the following results: **YES**: Baum, Bell, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman. **NO**: None. **ABSTAIN**: None. The motion passed unanimously.

## **Miscellaneous**

### **Receive Comments from General Public**

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

No members of the audience requested to speak. Chair Randleman closed the public comment period.

## **Adjournment**

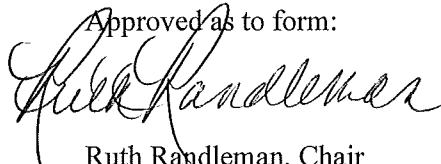
On a motion by Ms. Bell and a second by Mr. Heil, the February 3, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:25 a.m.

Dated this 9<sup>th</sup> day of March 2016.

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary

Approved as to form:

  
Ruth Randleman, Chair  
Iowa Finance Authority